

2011 DRAFTING REQUEST

Bill

Received: **02/11/2011**

Received By: **rchampag**

Wanted: **Soon**

Companion to LRB:

For: **Administration-Budget**

By/Representing: **Thornton**

May Contact:

Drafter: **rchampag**

Subject: **State Finance - bonding**

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

Pre Topic:

DOA:.....Thornton, BB0349 -

Topic:

2011-13 Debt Refunding

Instructions:

See attached.

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?				_____			State
/1	rchampag 02/11/2011	wjackson 02/11/2011	phenry 02/12/2011	_____	mbarman 02/14/2011		

FE Sent For:

<END>

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FE Sent For:

<END>

Champagne, Rick

From: Hanaman, Cathlene
Sent: Friday, February 11, 2011 12:25 PM
To: Champagne, Rick
Subject: FW: Statutory Language Drafting Request
Attachments: DraftingInstructions_Thornton_Feb2011.pdf

From: Scott.Thornton@Wisconsin.gov [mailto:Scott.Thornton@Wisconsin.gov]
Sent: Friday, February 11, 2011 12:06 PM
To: Hanaman, Cathlene
Cc: Hetzel, Shayna - DOA; Thornton, Scott - DOA; Thornton, Scott - DOA; Thornton, Scott - DOA
Subject: Statutory Language Drafting Request

Topic: 2011-13 Debt Refunding

Tracking Code: BB0349

SBO Team: ITPS

SBO Analyst: Thornton, Scott - DOA
Phone: (608) 266-5051
E-mail: Scott.Thornton@wisconsin.gov

Agency Acronym: PubDebt

Agency Number: 866

Priority: High

Intent:
Please see attached.

“structural refunding” of tax-supported and self-amortizing general obligation debt maturing during the 2011-13 biennium

Attachments: True

CORRESPONDENCE\MEMORANDUM

**STATE OF WISCONSIN
Department of Administration**

Date: February 11, 2011

To: Scott Thornton
State Budget Office

From: David Erdman
Capital Finance Office

Re: DRAFTING INSTRUCTIONS

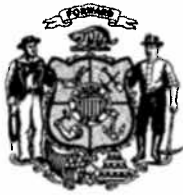
A bill needs to be drafted that authorizes the issuance of refunding bonds in the 2011-13 biennium for the purpose of completing a "structural refunding" of tax-supported and self-amortizing general obligation debt maturing during the 2011-13 biennium.

This authorization will be very similar to the authorization currently found in Section 20.866 (2)(xf), Wisconsin Statutes (as being amended by the pending budget adjustment bill). The parameters for the new bill/authorization would be (i) debt before **July 1, 2013**, and (ii) an amount **not to exceed \$364,300,000**.

Authorization for past structural refundings have been authorized in both Sections 20.866(2)(xe) and 20.866 (2)(xf), Wisconsin Statutes. In light of Section 20,866 (2)(xf) currently being amended via the pending budget adjustment bill, we are not certain if the above direction and parameters should be addressed by a further amendment of that section or creation of a new section.

The history of these structural refundings has already resulted in two specific sections being created and now possibly a third. Is there a benefit to draft this authorization without such level of detail, which results in a specific section of Wisconsin Statutes related to a specific transaction/biennium?

Please contact me at 267-0374 or david.erdman@wisconsin.gov with any questions.



State of Wisconsin
2011 - 2012 LEGISLATURE



LRB-1428/1
RAC:|.....

Wlj

DOA:.....Thornton, BB0349 - 2011-13 Debt Refunding

FOR 2011-13 BUDGET -- NOT READY FOR INTRODUCTION

Do Not Gen

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

This bill authorizes the building commission to contract up to \$364,300,000 in state public debt to refund any unpaid indebtedness used to finance tax-supported or self-amortizing facilities. Such refunded debt must be contracted before July 1, 2013.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

2 SECTION 1. 20.866 (2) (xg) of the statutes is created to read:

3 20.866 (2) (xg) *Building commission; refunding tax-supported and*
4 *self-amortizing general obligation debt before July 1, 2013. From the capital*
5 *improvement fund, a sum sufficient to refund the whole or any part of any unpaid*

1 indebtedness used to finance tax-supported or self-amortizing facilities. The state
2 may contract public debt in an amount not to exceed \$364,300,000 for this purpose.
3 Such indebtedness shall be construed to include any premium and interest payable
4 with respect thereto. Debt incurred by this paragraph shall be incurred before July
5 1, 2013, and shall be repaid under the appropriations providing for the retirement
6 of public debt incurred for tax-supported and self-amortizing facilities in
7 proportional amounts to the purposes for which the debt was refinanced.

8 (END)



State of Wisconsin
2011 - 2012 LEGISLATURE



LRB-1428/1
RAC:wlj:ph

DOA:.....Thornton, BB0349 - 2011-13 Debt Refunding

FOR 2011-13 BUDGET -- NOT READY FOR INTRODUCTION

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